

B 1 (Official Form 1) (4/13)

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS				VOLUNTARY PETITION	
Name of Debtor (If individual, enter Last, First, Middle): Buccaneer Resources, LLC			Name of Joint Debtor (Spouse) (Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden and trade names):		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 20-5478320			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):		
Street Address of Debtor (No. and Street, City, and State): 11200 Westheimer, Suite 900, Houston, TX			Street Address of Joint Debtor (No. and Street, City, and State):		
ZIP CODE 77042			ZIP CODE		
County of Residence or of the Principal Place Of Business: Harris County, TX			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address):			Mailing Address of Joint Debtor (if different from street address):		
ZIP CODE			ZIP CODE		
Location of Principal Assets of Business Debtor (if different from street address above):					ZIP CODE
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (Includes Joint Debtor) <i>See Exhibit D on page 2 of this form</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (if debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other		Chapter of the Bankruptcy Code Under Which the Petition is Filed (Check one box). <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 15 Petition for <input type="checkbox"/> Chapter 9 Recognition of a Foreign <input checked="" type="checkbox"/> Chapter 11 Main Proceeding <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 15 Petition for <input type="checkbox"/> Chapter 13 Recognition of a Foreign Nonmain Proceeding	
Chapter 15 Debtors Country of debtor's center of main interest: Each country in which a foreign proceeding by, regarding, or against debtor is pending:		Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under title 26 of the United States Code (the Internal Revenue Code).		Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300. (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000					
Estimated Assets <input checked="" type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input checked="" type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

Voluntary Petitioner <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Buccaneer Resources, LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>	
<p style="text-align: center;">Exhibit C</p> <p>Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?</p> <p><input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.</p> <p><input checked="" type="checkbox"/> No.</p>			
<p style="text-align: center;">Exhibit D</p> <p>(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)</p> <p><input type="checkbox"/> Exhibit D, completed and signed by the debtor, is attached and made a part of this petition.</p> <p>If this is a joint petition:</p> <p><input type="checkbox"/> Exhibit D, also completed and signed by the joint debtor, is attached and made a part of this petition.</p>			
<p style="text-align: center;">Information Regarding the Debtor - Venue (Check any applicable box.)</p> <p><input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.</p> <p><input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.</p> <p><input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.</p>			
<p style="text-align: center;">Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)</p> <p><input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)</p> <p style="text-align: center;">_____ (Name of landlord that obtained judgment)</p> <p style="text-align: center;">_____ (Address of landlord)</p> <p><input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and</p> <p><input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.</p> <p><input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).</p>			

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>	Name of Debtor(s): Buccaneer Resources, LLC
Signatures	
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.</p> <p>[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in the petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representatives</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p style="text-align: center;">Signature of Attorney*</p> <p>X <u>s/ William R. Greendyke</u> Signature of Attorney for Debtor(s)</p> <p><u>William R. Greendyke</u> Printed Name of Attorney for Debtor(s)</p> <p><u>Fulbright & Jaworski LLP</u> Firm Name</p> <p><u>1301 McKinney, Suite 5100, Houston, TX 77010</u> Address</p> <p><u>713-651-5151</u> Telephone Number</p> <p><u>5/31/2014</u> Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;">Signatures of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p>
<p style="text-align: center;">Signature of Debtor (Corporation Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X <u>s/ John T. Young, Jr.</u> Signature of Authorized individual</p> <p><u>John T. Young, Jr.</u> Printed Name of Authorized Individual</p> <p><u>Chief Restructuring Officer</u> Title of Authorized Individual</p> <p><u>5/31/2014</u> Date</p>	<p>X _____ Signature</p> <p>_____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment of both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>

**CERTIFICATION OF RESOLUTIONS OF THE BOARD
OF BUCCANEER RESOURCES, LLC**

The undersigned, acting under the authorization of the sole Member of Buccaneer Resources, LLC (the “Company”), does hereby certify that the sole manager of the Company (the “Board”), on May 29, 2014, duly adopted the following resolutions:

WHEREAS, the Board has considered the financial and operational conditions of the Company’s business;

WHEREAS, the Board has reviewed the historical performance of the Company, the market for the Company’s products and services, and the current and long-term liabilities of the Company;

WHEREAS, the Board has reviewed, considered, and received the recommendations of the senior management of the Company and the advice of the Company’s professionals and advisors with respect to potential avenues for relief that are available to the Board, upon behalf of the Company, including the possibility of pursuing a restructuring of the Company’s business and assets under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”);

RESOLVED, THEREFORE, that in the business judgment of the Board after consideration of the alternatives presented to it and the recommendations of senior management of the Company and the advice of the Company’s professionals and advisors that, at this time under the relevant circumstances, it is desirable and in the best interests of this Company, its creditors, equity holders and other interested parties, that a voluntary petition be filed by the Company under the provisions of Chapter 11 of the Bankruptcy Code; and it is

FURTHER RESOLVED, that the Company’s petition seeking relief under the provisions of Chapter 11 of the Bankruptcy Code (the “Petition”) is approved in all respects, and that the officers of the Company (the “Authorized Persons”) be, and they hereby are, authorized and directed, on behalf of and in the name of the Company, to execute the Petition or authorize the execution of a filing of the Petition and to cause the same to be filed with the United States Bankruptcy Court for the Southern District of Texas at such time as the Authorized Persons deem appropriate; and it is

FURTHER RESOLVED, that the Authorized Persons, be, and they hereby are authorized to execute and file all petitions, schedules, lists and other papers and to take any and all actions which they may deem necessary or proper in connection with the prosecution of the Chapter 11 case, and in that connection for the Authorized Persons to retain and employ all assistance by legal counsel or otherwise, which they may deem necessary or proper with a view to the successful prosecution of the Chapter 11 proceeding; and it is

FURTHER RESOLVED, that the Authorized Persons be, and they hereby are, authorized and directed to retain on behalf of the Company the law firm of Fulbright & Jaworski LLP, upon such terms and conditions as the Authorized Persons shall approve, to render legal services to, and to represent, the Company in connection with the Chapter 11 proceeding; and it is

FURTHER RESOLVED, that the Authorized Persons be, and they hereby are, authorized and directed to retain on behalf of the Company the firm of Conway MacKenzie, upon such terms and conditions as the Authorized Persons shall approve, to render services to the Company in connection with the Chapter 11 proceeding; and it is

FURTHER RESOLVED, that the Authorized Persons be, and they hereby are, authorized to retain on behalf of the Company other attorneys, investment bankers, accountants, restructuring professionals, financial advisors and other professionals, upon such terms and conditions as the Authorized Persons shall approve, to render services to the Company in connection with the Chapter 11 proceeding; and it is

FURTHER RESOLVED, that all acts lawfully done or actions lawfully taken by any Authorized Person to file the Petition or in any other connection with the Chapter 11 proceeding, or in any matter related thereto, or by virtue of these resolutions be, and hereby are, in all respects ratified, confirmed and approved; and it is

FURTHER RESOLVED, that the Authorized Persons be, and each of them, with full authority to act without the others, hereby is, authorized and directed, in the name of and on behalf of the Company to take or cause to be taken any and all such further action and to execute and deliver or cause to be executed or delivered all such further agreements, documents, certificates, and undertakings, and to incur all such fees and expenses as in their judgment shall be necessary, appropriate, or advisable to effectuate the purpose and intent of any and all of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned has executed this Certification on the date written above.

s/ John T. Young, Jr.

Chief Restructuring Officer

CERTIFICATION

I, John T. Young, Jr., Chief Restructuring Officer of the Company, duly organized and existing under the laws of the State of Texas, do hereby certify that the foregoing is a full, true and correct copy of a resolution of the Board of the Company, duly and regularly passed and adopted by the Board.

Executed as of May 29, 2014.

s/ John T. Young, Jr.

Chief Restructuring Officer

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:	§	Chapter 11
	§	
BUCCANEER RESOURCES, LLC	§	Case No. 14-____ (____)
	§	
BUCCANEER ENERGY LIMITED	§	Case No. 14-____ (____)
	§	
BUCCANEER ENERGY HOLDINGS, INC.	§	Case No. 14-____ (____)
	§	
BUCCANEER ALASKA OPERATIONS, LLC	§	Case No. 14-____ (____)
	§	
BUCCANEER ALASKA, LLC	§	Case No. 14-____ (____)
	§	
KENAI LAND VENTURES, LLC	§	Case No. 14-____ (____)
	§	
BUCCANEER ALASKA DRILLING, LLC	§	Case No. 14-____ (____)
	§	
BUCCANEER ROYALTIES, LLC	§	Case No. 14-____ (____)
	§	
KENAI DRILLING, LLC	§	Case No. 14-____ (____)

CORPORATE OWNERSHIP STATEMENT

Debtor, Buccaneer Energy Limited, an Australian public limited company, is the ultimate parent of each of the other debtors. It is not required to make quarterly filings with the SEC. Its shares were formerly traded on the Australian Securities Exchange but trading of those shares has been voluntarily suspended.

Pursuant to Fed. R. Bankr. P. 1007(a)(1), the entities holding more than a 10% ownership interest in the Debtors are listed below:

Entities holding more than 10% of the shares of Buccaneer Energy Limited:

Meridian Capital Intl Fund

Buccaneer Energy Limited is the sole owner and the sole member of the following debtors:

Buccaneer Resources, LLC, a Texas limited liability company

Buccaneer Alaska, LLC, a Texas limited liability company

Kenai Land Ventures, LLC, an Alaska limited liability company

Buccaneer Royalties, LLC, a Texas limited liability company

Buccaneer Alaska Drilling, LLC, an Alaska limited liability company, which is the sole owner and the sole member of debtor,

Kenai Drilling, LLC, an Alaska limited liability company.

Buccaneer Energy Limited is the sole owner of the shares of debtor:

Buccaneer Energy Holdings, Inc., a Delaware corporation, which is the sole owner and the sole member of debtor,

Buccaneer Alaska Operations, LLC, an Alaska limited liability company.

Schedule 1**PENDING BANKRUPTCY CASES CONCURRENTLY FILED BY THIS DEBTOR AND AFFILIATED DEBTORS IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, VICTORIA DIVISION**

Company	Affiliation	Date Filed
Buccaneer Resources, LLC	Subsidiary	May 31, 2014
Buccaneer Energy Limited	Parent	May 31, 2014
Buccaneer Energy Holdings, Inc.	Subsidiary	May 31, 2014
Buccaneer Alaska Operations, LLC	Subsidiary	May 31, 2014
Buccaneer Alaska, LLC	Subsidiary	May 31, 2014
Kenai Land Ventures, LLC	Subsidiary	May 31, 2014
Buccaneer Alaska Drilling, LLC	Subsidiary	May 31, 2014
Buccaneer Royalties, LLC	Subsidiary	May 31, 2014
Kenai Drilling, LLC	Subsidiary	May 31, 2014

DECLARATION

I, John T. Young, Jr., Chief Restructuring Officer of the above-named Debtor in this case, declare under penalty of perjury that I have read the foregoing Corporate Ownership Statement and Schedule 1 to the Voluntary Petition and that each is true and correct to the best of my information and belief.

DATED: May 31, 2014.

By: s/John T. Young, Jr.

Name: John T. Young, Jr.

Title: Chief Restructuring Officer